

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 12/31/2001**

	As of <u>12-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 121,753	119,464
INTERNATIONAL EQUITIES	29,712	27,735
DOMESTIC FIXED INCOME	120,961	125,654
INVESTED CASH (NOTE 1)	<u>13,999</u>	<u>14,285</u>
 TOTAL INVESTMENTS	 286,425	 287,138
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>602</u>	<u>698</u>
 TOTAL ASSETS	 <u>\$ 287,027</u>	 <u>287,836</u>
LIABILITIES:		
ACCOUNTS PAYABLE	454	454
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	287,382	1,402,703
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	1,111,025
NET INCREASE (DECREASE)	<u>(809)</u>	<u>(4,296)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>286,573</u>	 <u>287,382</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>287,027</u>	 <u>287,836</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 12/31/2001**

	Month Ended <u>12-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 891	\$ 5,014
SECURITIES LENDING INCOME	<u>85</u>	<u>694</u>
	976	5,708
 GAIN ON SALE OF INVESTMENTS	 1,624	 8,720
LOSS ON SALE OF INVESTMENTS	<u>2,218</u>	<u>11,036</u>
 NET GAINS (LOSSES) INVESTMENTS	 (594)	 (2,316)
 INVESTMENT EXPENSES	 268	 849
SECURITIES LENDING EXPENSES	<u>72</u>	<u>616</u>
 NET INVESTMENT INCOME	 42	 1,927
 NET APPREC (DEPREC) MARKET VALUE	 2,306	 (2,729)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(7)</u>
 TOTAL INVESTMENT INCOME	 <u>2,347</u>	 <u>(809)</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,347</u>	 <u>\$ (809)</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
December 31, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.